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August 1, 2019

—Via Electronic Filing—

Daniel P. Wolf  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7<sup>th</sup> Place East, Suite 350  
St. Paul, MN 55101

RE: ACQUISITION OF THE MANKATO ENERGY CENTER (MEC)  
DOCKET NO. IP6949, E002/PA-18-702

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this brief letter in response to the Minnesota Department of Commerce's July 25, 2019 Supplemental Comments.

The Company's acquisition of the Mankato Energy Center benefits customers, furthers the State's environmental policy goals, and secures union jobs. It satisfies the public interest standard from every angle – and we (along with the Clean Grid Alliance, the Center for Energy and Environment, Fresh Energy, the Minnesota Center for Environmental Advocacy, the Union of Concerned Scientists, and LIUNA) stand ready to defend it at hearing.

The Company has reviewed the Department's Supplemental Comments in detail, and we disagree with most of its conclusions and recommendations. None of these alter the fundamental takeaway that the MEC acquisition benefits customers in nearly every modeling scenario. That said, this docket has been pending for some time and the commercial realities of the transaction (a contractual September 27<sup>th</sup> regulatory approval date) require that we proceed to a Commission decision. Therefore, rather than address those issues in detail here, we will be prepared to fully respond to each of the issues raised in the Department's and other parties' comments at the Commission hearing on this petition, including, for example, the Department's lengthy discussion of modeling differences with the Company.

With respect, in the current proceeding modeling differences simply do not need to be argued and decided in detail. Instead, the value of our MEC proposal can be viewed through a simpler lens that allows the Commission to find that the transaction is in the public interest. We briefly summarize these points as the record in this proceeding is long and complicated.

- By owning MEC, the Company is able to own a combined cycle facility at the same cost as a combustion turbine. As we retire 3,000 MW of coal we will need capacity. Combined cycle resources have better efficiency, and therefore lower energy costs when compared to combustion turbines which benefits customers. (The levelized capacity cost of owning MEC—which includes fixed operations and maintenance and capital revenue requirement—is approximately \$8/kW-month.<sup>1</sup> This is generally equivalent to the Company’s assumption of the cost of a greenfield combustion turbine, and similar to MISO’s calculation of the Cost of New Entry, which is based on the cost of a new combustion turbine).
- MEC’s interconnection rights alone are worth between \$100 million and \$370 million on a net present value basis.<sup>2</sup> Securing those rights increases the likelihood that we can avoid adding more expensive greenfield natural gas resources in the future.
- When we look to comparable combined cycle proposals and sales in this region, our MEC transaction proves to be quite favorable, particularly compared to the recently approved Nemadji Trail Energy Center, which was priced at \$1,333/kW—nearly 500/kW more than MEC’s cost of \$855 /kW.<sup>3</sup>

The Department’s initial comments in this docket concluded that the fixed benefits resulting from the transaction were nearly equivalent to the fixed costs,<sup>4</sup> but that the risks associated with plant ownership ultimately weighed against the transaction. Those risks included decommissioning, equipment failures and plant

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<sup>1</sup> This represents a levelized average of the annual revenue requirements included as Attachment G of our Petition, each divided by the unit’s capacity, and then divided by 12. The purchase price is also equivalent to the approximate net present value of the PPA payments plus a brownfield combustion turbine at a price of \$4.36/kW-month beginning in 2026.

<sup>2</sup> Xcel Energy Reply Comments at 3.

<sup>3</sup> Xcel Energy Reply Comments at 6.

<sup>4</sup> The fixed benefits were actually \$20 million greater than the fixed costs.

outages, and the risk of higher property taxes and O&M expenses.<sup>5</sup> In Reply Comments, the Department recommended certain customer protections. The Company is willing to adopt a number of significant customer protections in connection with our MEC proposal that address the risks identified. We remain open to commitments around life cycle cost caps and accepting a certain amount of stranded cost risk in order to further ensure that customers benefit from this transaction. What we cannot do is purchase MEC as a regulated asset if nearly \$50 million is deemed unrecoverable at the front end. Such a condition equates to a denial of this petition.

We brought the petition forward because we were confident that our MEC transaction was in the public interest and would benefit our customers. We then worked with our environmental and labor stakeholders to reach an agreement that further ensured our ownership of MEC was consistent with Minnesota energy, environmental and labor policy.

It bears repeating that the environmental commitments in the settlement agreement are significant, and include a commitment to eliminate coal-fired generation from our system by 2030, the acquisition of at least 3,000 MW of utility-scale solar by 2030, and a substantial increase in energy efficiency programs, representing an average annual savings of over 780 gigawatt hours.<sup>6</sup> Similarly important is our commitment to use organized labor and the attendant impact on workers and their families. Further, as discussed above, we have expressed a willingness to adopt material customer protections to provide even greater assurance that our customers benefit from our ownership of MEC under a variety of resource planning outcomes. In short, the Company believes in this acquisition.

To that point, should the Commission ultimately disagree or determine that \$650 million is not a reasonable purchase price for MEC, the Company is prepared to move forward with the transaction through an unregulated subsidiary. In that case, the Company would step into the shoes of Southern Power under the extant PPAs, it would accept all of the risk (and potential upside) associated with the plant's value beyond the PPA terms, and it would operate the plant consistent with the practices of other independent power producers in Minnesota. While we firmly believe this acquisition will provide long-term benefits for our customers, if the Commission determines that it does not want MEC as a regulated asset under

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<sup>5</sup> Notably, the Department later concluded in its initial Comments that the Company's Membership Interest Purchase Agreement with Southern Power entailed "minimal" financial and operational risks. *See* Department's March 5, 2019 Comments at 31-32.

<sup>6</sup> Settlement Agreement (filed May 20, 2019).

NSP's ownership, then, alternatively, an unregulated affiliate of the Company will take it.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact me at [allen.krug@xcelenergy.com](mailto:allen.krug@xcelenergy.com) or (612) 330-6270 if you have any questions regarding this filing.

Sincerely,

/s/

ALLEN D. KRUG  
ASSOCIATE VICE PRESIDENT, STATE REGULATORY POLICY  
RATES AND REGULATORY AFFAIRS

c: Service List

## CERTIFICATE OF SERVICE

I, Lynnette Sweet, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped  
with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**Docket No.        IP6949, E002/PA-18-702**

Dated this 1<sup>st</sup> day of August 2019

/s/

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Lynnette Sweet  
Regulatory Administrator

[illegible]

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